

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 716 - HB 911

March 24, 2011

SUMMARY OF BILL: Exempts from mortgage lending licensure requirements any licensed attorney who negotiates the terms of a residential mortgage loan on behalf of a client; any person under control of another person who, as seller, receives or makes five or fewer residential mortgage loans in any consecutive 12-month period; any person making mortgage loans to employees as employment benefits; any person involved solely in commercial real estate lending or individuals providing financing on properties not intended to be owner occupied; any person who performs only real estate brokerage activities and is licensed pursuant to the Tennessee Real Estate Broker License Act of 1973; and any person doing any act related to mortgage loans pursuant to an order of any court of competent jurisdiction.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Department Bulletin C-10-02, the Department of Financial Institutions currently considers individuals who make five or fewer residential mortgage loans within any 12-month period exempt from mortgage lending licensure requirements.
- Expanding the current exemptions to include these additional individuals and entities will not result in a significant decrease in mortgage lending licenses or regulatory activity of the Department.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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